

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation	Quarter	Month			Allocation	Quarter			Allocation	Quarter			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	4,402,664	4.6%	4.5%	7.16%	-1.59%	4,135,213	4.5%	4.5%	3.62%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	21.75%	11.88%	0.137917	N/A
Total Structured Growth	4,402,664	4.6%	4.5%	7.16%	-1.59%	4,135,213	4.5%	4.5%	3.62%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	21.75%	11.88%	13.79%	11.59%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value																					
LSV	4,403,060	4.6%	4.5%	6.82%	-2.31%	4,149,062	4.5%	4.5%	2.15%	4,130,733	4.6%	4.5%	8.14%	3,969,710	4.6%	4.5%	4.49%	23.29%	15.93%	19.11%	16.46%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
Enhanced Russell 1000 Index																					
LA Capital	4,042,653	4.3%	4.2%	6.81%	-2.05%	3,809,476	4.1%	4.2%	1.05%	3,884,696	4.4%	4.2%	7.80%	3,704,295	4.3%	4.2%	3.51%	20.43%	12.49%	13.31%	11.77%
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	11.33%
Enhanced S&P 500 Index																					
Northern Trust	3,951,569	4.2%	4.2%	4.96%	-2.18%	3,786,886	4.1%	4.2%	0.29%	3,912,619	4.4%	4.2%	6.37%	3,780,195	4.4%	4.2%	6.51%	19.26%	9.33%	11.40%	10.53%
Westridge	4,730,413	5.0%	4.5%	6.42%	-1.62%	4,474,757	4.9%	4.5%	0.73%	4,389,935	4.9%	4.5%	6.85%	4,226,749	4.9%	4.5%	5.68%	21.05%	8.80%	12.00%	11.00%
Wells Capital	3,102,809	3.3%	3.0%	13.69%	-2.06%	2,735,234	3.0%	3.0%	0.27%	2,686,281	3.0%	3.0%	13.62%	2,416,833	2.8%	3.0%	0.91%	30.71%	N/A	N/A	N/A
Franklin	2,744,504	2.9%	3.0%	3.95%	-2.71%	2,652,860	2.9%	3.0%	0.07%	2,614,873	2.9%	3.0%	5.58%	2,541,233	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	14,529,295	12.4%	11.7%	6.99%	-2.07%	13,649,737	11.9%	11.7%	0.39%	13,603,708	12.3%	11.7%	7.73%	12,965,009	12.1%	11.7%	5.06%	21.56%	8.58%	11.94%	11.24%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
S&P 500 Index																					
State Street	1,909,790	2.0%	2.1%	5.48%	-1.79%	1,818,684	2.0%	2.1%	1.44%	1,770,318	2.0%	2.1%	7.85%	1,684,652	2.0%	2.1%	5.60%	21.86%	9.62%	12.41%	11.15%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	29,287,462	30.9%	30.0%	6.86%	-2.06%	27,562,172	29.9%	30.0%	1.28%	27,443,330	30.8%	30.0%	7.80%	26,192,707	30.4%	30.0%	4.27%	21.66%	10.93%	13.61%	12.15%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	3,377,774	3.6%	3.6%	5.80%	-1.23%	3,319,805	3.6%	3.6%	1.79%	3,385,433	3.8%	3.6%	8.79%	3,105,322	3.6%	3.6%	-0.01%	17.13%	13.56%	13.31%	14.32%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
Callan	1,385,116	1.5%	1.4%	7.09%	-0.59%	1,334,766	1.4%	1.4%	4.76%	1,330,685	1.5%	1.4%	8.55%	1,205,484	1.4%	1.4%	-0.64%	21.00%	N/A	N/A	N/A
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,762,890	5.0%	5.0%	6.20%	-1.02%	4,654,571	5.0%	5.0%	2.56%	4,716,118	5.3%	5.0%	8.44%	4,310,806	5.0%	5.0%	-0.19%	17.89%	13.40%	13.50%	14.44%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	461,567	0.5%	0.5%	6.64%	0.48%	482,641	0.5%	0.5%	4.02%	483,745	0.5%	0.5%	11.48%	433,914	0.5%	0.5%	3.35%	27.82%	27.85%	20.73%	15.09%
MSCI EAFE (1)				6.40%	0.12%				4.08%				10.35%				3.93%	27.00%	26.56%	20.77%	14.70%
Large Cap - Active																					
Capital Guardian	1,454,519	1.5%	1.5%	7.15%	0.00%	1,404,257	1.5%	1.5%	3.42%	1,416,894	1.6%	1.5%	8.39%	1,305,638	1.5%	1.5%	4.93%	26.04%	28.01%	21.52%	14.83%
LSV	1,463,417	1.5%	1.5%	5.93%	0.02%	1,428,640	1.6%	1.5%	4.50%	1,425,126	1.6%	1.5%	10.83%	1,285,700	1.5%	1.5%	5.91%	29.94%	27.77%	N/A	N/A
Bank of Ireland	480,224	0.5%	0.5%	9.28%	-0.09%	454,627	0.5%	0.5%	1.37%	467,575	0.5%	0.5%	9.80%	425,852	0.5%	0.5%	3.01%	25.29%	22.00%	19.70%	13.72%
Total Large Cap - Active	3,398,159	3.6%	3.5%	6.92%	0.00%	3,287,525	3.6%	3.5%	3.60%	3,309,594	3.7%	3.5%	9.63%	3,017,189	3.5%	3.5%	5.07%	27.58%	27.11%	22.64%	15.45%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Active																					
Lazard	470,699	0.5%	0.5%	2.93%	-1.53%	473,193	0.5%	0.5%	3.04%	478,762	0.5%	0.5%	15.50%	414,468	0.5%	0.5%	1.37%	24.18%	25.04%	22.99%	21.28%
Wellington	472,178	0.5%	0.5%	6.57%	-0.20%	458,543	0.5%	0.5%	5.42%	453,486	0.5%	0.5%	9.22%	414,889	0.5%	0.5%	3.19%	26.62%	23.35%	20.49%	21.40%
Total Small Cap - Active	942,877	1.0%	1.0%	4.72%	-0.87%	931,736	1.0%	1.0%	4.20%	932,249	1.0%	1.0%	12.35%	829,357	1.0%	1.0%	2.28%	25.39%	24.18%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.55%	28.60%	29.21%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	4,802,603	5.1%	5.0%	6.47%	-0.11%	4,701,901	5.1%	5.0%	3.78%	4,725,587	5.3%	5.0%	10.35%	4,280,460	5.0%	5.0%	4.34%	27.21%	26.61%	22.14%	16.66%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	6,010,130	6.3%	6.1%	-0.78%	-0.55%	5,986,644	6.5%	6.1%	1.60%	5,999,836	6.7%	6.6%	1.78%	5,925,924	6.9%	6.5%	4.29%	7.00%	-1.15%	4.29%	5.59%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
Index																					
Bank of ND	10,695,429	11.3%	13.8%	-0.40%	-0.13%	10,793,956	11.7%	13.8%	1.38%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	5.69%	-1.37%	3.78%	4.49%
Total Index	10,695,429	11.3%	13.8%	-0.40%	-0.13%	10,793,956	11.7%	13.8%	1.38%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	5.69%	-0.69%	3.92%	4.50%
Lehman Gov/Credit				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.84%	4.69%
Convertibles																					
TCW (2)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	N/A	N/A
Calamos	6,305,724	6.7%	6.1%	3.54%	-1.12%	6,062,201	6.6%	6.1%	0.81%	5,507,990	6.2%	6.6%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	6,305,724	6.7%	6.1%	3.54%	-1.12%	6,062,201	6.6%	6.1%	0.81%	5,507,990	6.2%	6.6%	4.84%	5,149,891	6.0%	6.5%	2.85%	12.55%	4.54%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				4.35%	-0.31%				2.44%				5.01%				2.79%	15.38%	9.37%	8.30%	10.89%
BBB Average Quality																					
Wells Capital	5,992,266	6.3%	6.1%	0.51%	0.52%	5,993,191	6.5%	6.1%	1.71%	5,997,389	6.7%	6.6%	2.07%	5,909,325	6.9%	6.5%	4.58%	9.12%	-2.70%	5.96%	6.71%
Lehman BBB				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.43%

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2007 Net	Ended 6/30/2007 Net
Private Debt																					
Prudential	6,043,667	6.4%	6.1%	-0.06%	0.00%	5,978,791	6.5%	6.1%	1.79%	5,979,141	6.7%	6.6%	1.46%	5,927,060	6.9%	6.5%	3.83%	7.16%	-0.13%	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	N/A	N/A
Timberland																					
TIR - Tereido (4)	5,250,931	5.5%	5.5%	24.68%	22.40%	4,308,489	4.7%	4.7%	-0.23%	4,388,620	4.9%	4.9%	2.23%	4,216,883	4.9%	4.9%	-0.17%	26.95%	-1.44%	12.73%	12.23%
TIR - Springbank	10,286,058	10.8%	10.8%	-1.04%	-3.38%	11,333,691	12.3%	12.3%	28.54%	8,968,317	10.1%	10.1%	-0.19%	8,833,647	10.3%	10.3%	-0.05%	26.90%	13.53%	N/A	N/A
Total Timberland	15,536,988	16.4%	16.4%	6.39%	4.03%	15,642,180	17.0%	17.0%	19.09%	13,356,936	15.0%	15.0%	0.59%	13,050,530	15.1%	15.1%	-0.09%	27.33%	9.43%	26.21%	20.09%
NCREIF Timberland Index				2.31%	0.76%				1.86%				6.46%				0.85%	11.89%	19.69%	15.17%	11.37%
Infrastructure																					
JP Morgan	494,621	0.5%	0.5%	N/A	0.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	51,078,825	53.9%	55.0%	1.48%	0.32%	50,456,964	54.7%	55.0%	6.32%	47,680,189	53.6%	55.0%	1.57%	46,942,678	54.5%	55.0%	2.67%	12.52%	3.12%	11.43%	10.17%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	2,223,088	2.3%	2.5%	-2.41%	-0.69%	2,277,912	2.5%	2.5%	0.92%	2,146,925	2.4%	2.5%	1.89%	2,092,049	2.4%	2.5%	-0.14%	0.21%	0.13%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%				1.09%				2.09%				0.89%	2.22%	-0.11%	N/A	N/A
International Core																					
Brandywine	2,341,763	2.5%	2.5%	0.80%	-0.26%	2,323,477	2.5%	2.5%	0.90%	2,189,747	2.5%	2.5%	2.85%	2,144,217	2.5%	2.5%	1.94%	6.63%	3.89%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-1.10%	-0.52%				1.16%				2.57%				1.13%	3.78%	3.83%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,564,851	4.8%	5.0%	-0.79%	-0.47%	4,601,389	5.0%	5.0%	0.91%	4,336,673	4.9%	5.0%	2.37%	4,236,266	4.9%	5.0%	0.90%	3.41%	2.01%	N/A	N/A
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%				1.09%				2.09%				0.89%	2.22%	0.00%	N/A	N/A
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	322,414	0.3%	0.0%	1.19%	0.36%	193,056	0.2%	0.0%	1.32%	135,925	0.2%	0.0%	1.30%	182,186	0.2%	0.0%	1.34%	5.25%	4.31%	3.91%	3.00%
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	2.76%
TOTAL FUND	94,819,046	100.0%	100.0%	3.58%	-0.43%	92,170,053	100.0%	100.0%	4.16%	89,037,822	100.0%	100.0%	4.31%	86,145,103	100.0%	100.0%	2.99%	16.40%	7.09%	12.66%	11.21%
POLICY TARGET BENCHMARK				2.05%	-0.77%				1.39%				3.67%				4.10%	12.54%	4.12%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tereido properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.